

tions as other moneys are laid out which are raised in said township or townships for road purposes.

SECTION 2. The work on said road shall commence as soon as may be after the first day of May next, and all the moneys appropriated by virtue of this act shall be faithfully expended on said road before the first day of September of the present year. Commencement.

FINDLEY PATTERSON,
Speaker of the House of Representatives.
WILLIAM P. WILCOX,
Speaker of the Senate.

APPROVED—The twenty-seventh day of February, one thousand eight hundred and forty-five.

FRS. R. SHUNK.

No. 62.

A FURTHER SUPPLEMENT

To the act, entitled “An Act to incorporate the American Insurance company of Philadelphia.”

WHEREAS, The American insurance company are desirous of extinguishing the capital stock of said company, whenever the accumulations from the profits of their business are such as to afford them a sufficient capital for the indemnity of their assured members; therefore, Preamble.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That the board of directors of the said company shall have power, in addition to subjects in which investments may now be made, as mentioned in the fifteenth section of the act, entitled “An Act to incorporate the Delaware county insurance company,” to invest, from time to time, the surplus profits of the American mutual insurance company, or the accumulations of such profits, in the purchase of the stock of the said company, at the current market rates, to be held and represented by the company, as to all matters pertaining to dividends and interest in the property and profits of the company, in the same manner as if it had continued to be held by others than the company. Dividends, &c.

SECTION 2. That the board of directors of said company shall have power, from time to time, and whenever they shall deem it expedient, to sell at public or private sale, all or any part of the real estate, stocks, property and securities in which the assets of the company represented by the stock of the company are invested, and to divide the proceeds among the holders of said stock, pro rata, until the whole of said assets are exhausted; and upon ten days notice, published daily in two newspapers of the city of Philadelphia, of the declaration of a final dividend, the holders of said stock shall cease to be members of the said corporation, and whenever dividends shall have been declared and published as Sale of stocks, &c.

aforesaid, equal to fifty per centum of that valuation of the said stock, which occurred last before the commencement of such distribution of the said assets, the ratio of voting on such stock shall from thenceforth be but one vote to two shares of such stock, at which ratio it shall continue until finally extinguished as aforesaid.

Approval of
stockholders.

SECTION 3. That the provisions of the second section of this act shall not go into effect until the written approval, acceptance and consent of stockholders holding a majority of the whole number of shares, in writing, to the same, shall have been had and obtained, and that such written approval, acceptance and consent shall be recorded in the office for recording deeds in and for the city and county of Philadelphia, and that a certified copy of such record, under the seal of said office, shall be evidence of such written approval, acceptance and consent, in all the courts of this commonwealth and elsewhere.

FINDLEY PATTERSON,
Speaker of the House of Representatives.

WILLIAM P. WILCOX,
Speaker of the Senate.

APPROVED—The twenty-seventh day of February, one thousand eight hundred and forty-five.

FRS. R. SHUNK.

No. 63.

A N A C T

To incorporate the Presbyterian congregation of Middle Smithfield township, in the county of Monroe.

Corporators.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That the members of the Presbyterian congregation of the township of Middle Smithfield, in the county of Monroe, be and they are hereby created into one body politic and corporate, in deed and in law, by the name, style, and title of the members of the Presbyterian church and congregation of Middle Smithfield, in the county of Monroe.

Powers and privi-
leges.

SECTION 2. By the same name said corporation shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in all courts of law and elsewhere, to take and to hold to them and to their successors, for the use of said church and congregation, lands and tenements, goods and chattels, of whatsoever kind, nature or quality, real or personal, which is now or hereby shall become the property of said church or congregation by gift, grant, bargain, sale, conveyance, assurance, will, devise, or bequest, from any person or persons whomsoever capable of making the same, and the same to grant, bargain, sell, mortgage or dispose of, for the use of said church and congregation; and